TRUST COMPANIES.

Investment Securities Foreign Exchange Letters of Credit

Commission orders executed in the Boston Market.

N. W. HARRIS & CO. BONDS FOR INVESTMENT Pine Street, Corner William NEW YORK Boston

REDMOND & CO. LETTERS OF CREDIT

ALL OVER THE WORLD 41 WALL STREET 507 CHESTNUT STREET NEW YORK PHILADELPHIA

### KINNICUTT & POTTER.

Members New York Stock Exchange Investment Securities NASSAU ST. Cor., Wall, NEW YORK ENGINEERS.

## H.M. BYLLESBY & CO. ENCINEERS.

Peeign, construct and operate Railway, Light, Examinations and Reports. w York Life Building. CHICAGO, ILLINOIS.

RAILROAD EARNINGS.

Buffalo, Rochest	er and Pi	ttaburg:		
	1905.	1904.	C	hanges
th week June	\$242,064	\$206,649	Inc.	\$35.
Month		688,830	Inc.	42
Fiscal year		7,529,957	Inc.	620
Canadian Pacific				
		\$1,877,000	Inc.	\$13.
th week June		4,365,000	Inc.	11
Month	4,376,000	46,417,267	Inc.	4.010
Fiscal year		40,417,207	Inc.	4,010
Colorado and So			2.11.	2.72
th week June	\$145,978	\$100,306	Inc.	\$45.
donth	572.583	450,697	Inc.	121.
fiscal year	6.174,597	5,702,687	Inc.	471.
Denver and Rio				
th week June	\$482,800	\$431,000	Inc.	\$51.
th week June		1,363,500	Inc.	154
Month	10 710 000		Inc.	574
Fiscal year			The.	0/1
Minneapolis and	St. Louis	11	¥1	1.1.4
th week June	\$95,438	\$79,912	Inc.	\$15.
Month	299,245	240,593	Inc.	58.
Fiscal year		2,850,565	Inc.	214.
Missouri, Kansa		04		
th week June	\$426,944	\$525,807	Dec	\$98.
	1,398,180	1,410,797		12.
Month	20,041,094	17,766,595		2.274
				*1014
Nashville, Chatt.	ancoga al	nd St. Lou	187	4
conth June	\$887,372	\$862,895		\$25.
Piscal year	10,076,849	10,065,266	Inc.	11,
(awa Central:				
ah weck June	\$68,438	\$59,069	Inc.	\$9.
Month	227,018	199,026		27.
Fiscal year	2,588,392	2,877,105	Inc	211
		2,011,100	Aire.	***
Southern Railwa	У:		72.5	
4th week June		1,060.754	Inc.	109.
Month	3,710,985	3,487,551	Inc.	228.
From July 1	48,026,969	45,147,481	Inc.	2,879
The state of the s				
	PENNSTLY			
The Pennsylva	nia Raili	road Con	pany	repo
for May and for t	he five n	nonths end	ied M	ay 31

Pennsylvania: lines dire	ctly opera	sted:	
	nth of		mos. end
Expenses	y, 1905. \$1,413,200 1,022,500	Inc.	\$3,998.8 2.698.2
Net earnings Inc.	\$390,700		\$1,300,6
Philadelphia, Baltimore	and Wa		
Gross earnings Inc.	\$110,800	Inc.	\$437.8
ExpensesInc.	70,300	Inc.	321,5
Net earnings Inc. Northern Central:	\$40,500	Inc.	\$116.9
Gross earnings Inc.	\$54,700	Inc.	\$76.9
ExpensesInc.	105,100	Inc.	269,2
Net earnings Dec.	\$50,400	Dec.	\$192,3
West Jersey and Seasho		-	
Gross earnings Inc.	\$8,000	Inc.	\$45,9
Expenses Dec.	2,700	Dec.	19,3
Net earnings Inc.	\$10,700	Inc.	\$65,2
Lines west of Pittsburg	and Erie	, dire	ctly ope
Gross carnings Inc.	\$892,500	Inc.	\$2,505,7
Expenses	683,000	Inc.	1,904.5
Net earnings Inc.	\$209,500	Inc.	\$601,2

The Cleveland, Cincinnati, Chicago and St. Louis Railway Company reports for May: | 1904 | 1905 | Changes | Gross earnings | \$1,758,775 | \$1,775,884 | Dec. | \$17,109 | Oper expenses | 1,231,442 | 1,200,829 | Inc. | 80,613 Surplus...... \$200,795 \$250,517 Dec. \$58,722 DENVER AND RIO GRANDE.

The Denver and Rio Grande Railroad Company including Rio Grande Western, reports for May:

Net earnings.... \$589,157 \$519.883 Inc. \$18,274 Other income.... 1,477 4,727 Dec. 3,250 Balance...... \$195,240 \$180,159 Inc. \$15,081 MATIONAL BAILROAD OF MEXICO. The National Railroad Company of Mexico re-ports for May (Mexican currency):

| Ports for May (Mexican currency):
| 1905. | 1904. Changes. |
| 1907.309 Inc. \$76,127 |
| 1907.309 Inc. \$76,127 |
| 1907.309 Inc. \$36,127 |
| 1907.309 Inc. \$20,784 |
| 19 Net earnings... \$373.802 \$330.00 Inc. MEXICAN INTERNATIONAL.
The Mexican International Railroad Company reports for May (Mexican currency):
1905. 1904. Changes.
1905. 1904. Changes.
Oper. expenses... \$337.803 \$407.304 Dec. \$4.978
Oper. expenses... 337.803 840.143 Dec. \$2.280 Net earnings.... \$214,528 \$217,221 Dec. \$2,698

INTEROCEANIC RAILWAY.
The Interoceanic Railway of Mexico reports for May (Mexican currency):
Grass earnings... \$527,143 \$503,942 Dec. \$67,700 Oper.expenses... 418,887 454,562 Dec. \$56,700 Net earnings....\$108,256 \$129,380 Dec. \$31,124 MINNE. ST. PAUL AND SAULT STE. MARIE. Net earnings..... \$246,488 \$172,442 Inc. \$74,046

CHICAGO GREAT WESTERN. The Chicago Great Western Railway Company reports for May: reports for May:

1905. 1904. Changes.

Gross earnings... \$609,812 \$586,530 Inc. \$23,282
Exp. and renewals. 443,330 421,219 Inc. 22,111 Net carnings.....\$166,482 \$165,311 Inc. \$1,171

The Peorla and Eastern Rallway Company reports for May: reports for May:

1906. 1904. Changes.

Gross earnings. \$202.804 \$250.120 Dec. \$47.316

Oper. expenses. 173.263 189.604 Dec. 16,341 Net earnings..... \$29,541 \$60,516 Dec. \$30,975 EXPORTS OF MERCHANDISE. Exports of merchandise from the Port of New Work, as reported to the Custom House, compare as follows with those of last week and of the corres-

ding week a year ago: This week. 11.437.923
Last week. 10.740.263
From Jan. 1 to date they compare as follows with

SUB-TREASURY TRANSACTIONS.

MONDAY. Paid by Sub Treasury to banks. Paid by banks to Sub Treasury. SINCE FRIDAT LAST. Paid by Sub-Treasury to banks. Paid by banks to Sub-Treasury.

#### FINANCIAL AND COMMERCIAL.

WEDNESDAY, July 5. The stock market broadens perceptibly It became broad enough to-day to permit of heavy realizing on the part of speculators who had been engaging freely in operations for the advance. Transactions reached the mark of a million shares for the first time since this improvement in prices began nearly three weeks ago. It is true that general business does not expand as rapidly as brokers could wish it to do, and equally true that the market is being made largely within Wall Street, the outside support coming principally from the habitual trading element reached by the large wire houses, but progress is, nevertheless, being made in the direction of a broader and more genuine speculation. In the opinion of its conservative critics, the market has been going ahead as fast as is good for it. It is much better to have reactions from time to time, with prices going a little higher on each successive advance, than for prices to be put steadily up by sheer force of manipulation, without enough general buying power to support them. A market that has frequent reactions is a much safer one to trade in 1000. Chi B & C than a market that is handled on the theory that sooner of later the spectacle of rising quotations will become irresistible alike to brokers and their clients. There is never any telling at what point

or under what inspiration the outside public. so-called, will come in and buy stocks. It held aloof from the market last year until in September, when it began to come in timidly; in November it was coming with a rush, and by the middle of December the commission houses were loaded up with stocks as they had not been before

If this is the kind of market that some very shrewd Wall Street people think it is, and if the initiative of those who are responsible for the improvement so far made is going to be continued in the direction of prices, then such reactions as occurred this afternoon will do it good rather than harm. Disregarding London's attitude of continued indifference toward the speculative inducements offered in American securities, our market opened this morning with an exhibition of aggressive strength, and prices advanced very sharply during the forenoon. Reading, Union Pacific, Pennsylvania, St. Paul, Steel preferred and some other stocks equally prominent advanced to the highest prices so far reached on this movement. On this swell in prices, with transactions broader than on any previous day of the upward movement, some large speculative lines were thrown upon the market, and there was evidence at the same time of active manipulation of a diverting nature, presumably intended to expedite the work of realizing profits, but tactics of this sort become the accessories of a bull market. Extended operations for the advance could not succeed without them. It was the first time in all this movement that the market had been broad enough to take stocks in any volume. There was a market to-day, in other words, on which those who had been buying stocks steadily for several weeks could sell a part of their accumulations profitably.

Along with the realizing referred to there was a good deal of short selling. The engagement of \$1,000,000 gold for export furnished the bear crowd with a pretext for attacking the market. Owing to the special nature of this gold transaction, owever, it does not signify a resumption of last week's outward movement of precious metal. The house engaging the gold found this to be the cheapest and most convenient form of making a remittance The terms of international exchange do not at present favor further withdrawals of gold from Wall Street

most important features of the market advancing to 106, a new high record price As a 4 per cent, stock Reading common is now selling 5 points higher than Missouri Pacific, paying 5 per cent., which is proof are judged. Investors not only are willing to buy into Reading's future, but seem unwilling, with that future in view, to part that are for the present unwarranted by the stock's dividend yield. Persons who have made inquiries on the subject have been surprised to find how little Reading common is distributed around Wall Street after all this speculation. The stock does not appear prominently in the run of Stock Exchange loans.

The bull crowd operating in T. C. I carried that stock up nearly 5 points to-day It fell back with the general market in the afternoon and closed at an advance of but 1½ per cent. The stock has had a maximum advance of about 10 per cent. in two weeks. The company is not in the socalled international steel rail pool and expects to be able to derive some advantage as a large independent producer from its non-participation in that agreement. T. C. I. is another example of a stock for which an investment value has recently been created Whereas formerly it had merely a specula tive value it now yields 4 per cent. a year in dividends to the holder. It has sold much higher than this as a non-dividend paying stock.

in line, shrewd commentators believe, for greater market activity. The United States Steel shares have been well bought on this recovery, and there has been no evidence yet of any distribution to speak of. Steel preferred sold to-day at 101%, the highest point of this movement. Some of the same men who were factors in the bull campaign which culminated in Steel preferred at 104% and in the common stock around 37 are under the stocks again and predict confi-

* 24 - 1 C	374	Asked.	As cours 1 OA	Ashed
8 20 r 1 C	3%	104%	4s reg 1 3 2	182
coupl C	314	03%	ts c new. 1 3 2 14	1831
sm 1 C	3		USPILIOS	_
10K 1 U	4	1041		

RAILROAD	AND OTHE	ER BONDS.
Amer Hide &L 6s	Cuba sa et full pd	NY Gas Eleo Le
2000 9714	50001065	H & P Sa
1000 9712	Den & R Gimp Se	1000110
Am Tobacco 6s	100010719	NY Gas Elec Li
26000115	DesM&FtDex 48	H & P 45
Am Tobacco 4s	10000 96	16600 93
10000 7 Ale	Detroit Southern	2000 931
10000 7514	Ohio So div 4s	Nort &W Poos
2000 7 5 3a 4000 7 5 12	3000 9312	5000 953
4000 7512	16000 9378	North Pacific 4
30000 7 5 3g	Distillers Securi-	40001051
Ann Arbor 1st 4s	ties Corp as	100001053
1000 9912	20000 80	10001051
AtchTop & SFe 48 1000.3 1 0 3 78	Erie 4th ext	50001058
1000.3 1 0 3 78	200011412	8001051
22000104	Erie cv 48 ser A	10001053
10001037a	2000010834	North Pacific &
1000104	100010878	A000771
50010414	Erie prior lien 48	3000771
1000010378	3000010119	Or S L fdg 48
Atch Top & S Fe	100010138	32000 961
CV 48 18t pd	900010112	Penna cv 344
500010134	Erie gm lien 49	240001041
35000102	10000 9312	1000104
1000010212	2000 9 3 58	15000 1 0 4 1
25000103	20000 9312	20001041
Atlantice Line 48	Ft Worth & D 1st	720001041
150001023	10000112	Pa cv 8148 sub re
2000010212	600011212	10000 1011
900010238	Georgia Pac 1st	Penna 31/4s ser
Balt & Oblo cv 4s	300012178	2000 94
100011314	Green Hay& West	Peoria & East
Balt & On gold 4s	deb ser H	500074
100010534	5000 2416	Reading um in

| 10000 | 2376 | 31 L& Iron Mt 48 | 496 | 10000 | 2376 | 31 L& Iron Mt 48 | 496 | 10000 | 93 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 496 | 4

Reading to-day again was one of the

The steel and iron stocks as a group are dently that they will go higher than before

U S 20 c. 1 0 3 % 26 reg 1 0 3 % 26 coup 1 0 4 26 au 1 0 3		
# 10g1 U 4	AND OTH	ER BONDS.
Amer Hide &L 6s 2000 9714 1000 9719		
Am Tobacco 6s 26000115 Am Tobacco 4s	10001071g DesM&FtDex 48 1000096	NY Gas Elec Lgt H & P 4s 1600093
100007518 100007514 2000753a	Ohio So div 4s	Nort &W Poos 4
40007512 500007538 Ann Arbor 1st 4s	Distiners Securi-	North Pacific 49 400610519 1000010534
10009912 AtchTop & SFe 48 1000.310376	20000 8 0 Erie 4th ext	100010512 500010534 80010514
22000104 100010378	2000010834 100010878	North Pacific 39
1000010378 Atch Top & S F	Erie prior lien 48	07 S L fdg 48 32000 9 614
500010134 5000102	10000 9312	1000104
25000103 Atlantice Line 48	20000 9312	200010418

RAILROAD AND OTHER SHARES 49100 Amai Cop. 8334 1200 Am Car & F 36 200 Am Cdc F pf 987g 98 1400 Am Cdc Oil. 331g 321g 100 Am Gr Tw. 6 6 100 Am Hidedt, 67g 67g 6 678 200 Am H&L pf 38 1200 Am Lin Oll. 18 18 1400 Am L Oil pf 4012 40 4500 Am Loco ... 4912 4812 100 Am Loco pf1 1 23g 11 23g 300 Am Malt pf 2412 2438 2412+ 14 14500 Am Smelt.,119 411712 11758- 18 400 Am Smelt pl 1919 11918 11914-14 400 Am Steel F. 1058 10 10 - 1 300 Am SteF pt. 39 39 39 + 7 8500 Am Sugar, 141 13914 13914 - 1 100 Am Sugar pl 38 138 +2 2200 Am Tob pf. 9778 9719 9758+58 5390 Am Woolen 39 37 3734+1 300 Am Wool pf1 0 434 1 0 414 1 0 434+14 3500 Anaconda...10834 10712 10712 17800 A T & S F.. 8578 8412 8478- 12 100 A TAS F pf1 0212 10212 10212 100 At C Line. 164 164 164 - 10 16000 Balt & Ohio 1 1 408 1 1 314 1 1 312-118 40000 Bkirn R T, 7336 7118 7112-1 20200 Can Pac....15278 15134 152 -

9500 Ches & Ohio 5434 5314 5312 - 14 400 Chi & Alton 37 36 37 + 2 500 Chi & Alt pt 7938 79 7918 + 14 37 +2 7918+ 14 10700 Chi Gt W., 21 2014 100 CGt W pf B 3238 3238 1300 Chi Term. 1914 1812 18712 18712 16 Chi Gt West. 2034 2014 Ry St Sp'g pf 96 98 1100 Col H Chi I 14 200 Del & Hud. 19078 19012 19078+ 38 Chi Un Trpf. 32 1800 Del & H rts. 1 200 Del, L & W380 •380 200 Den & R Gr 3134 3158 3158+ 18 Col Fuel & L. 4534 200 Den & RG pf 8718 8718 8718 18 Col H C & L. 14 100 Des M&FD. 2312 2312 1500 Gen Elec Co 1 7 95g 177 100 Hav Elec... 155g 155g 100 Hav Elec pf 65 65 100 Hock Val pf 93 5800 Int Paper. 2014 1914 2018+ 58 D S S & A pf. 2814
800 Int Paper p 7958 79 795858+1 Elec Storage. 78 100 Int Pump .. 29

100 Int Pump p 80 80 80 Erie 1st pf... 81%, 300 lows Cent.. 2812 2758 2758— 38 Erie 2d pf.... 72% 500 lowa Cen pf 5212 52 600 Kan C So., 27 263 8212+1 2634 27 600 Kan C So pf 571g 5634 5634 18 Fed Min & S.100 1500 Knick Ice., 273g 257g 267g+ 7g Fed M & S pf. 95% 6600 Lou & Nash1 5018 148 14814-134 Pt W & D C., 7114 100 Manhattan. 16614 16614 16614+118 Gen Flec Co...179 5000 M K & T pf. 6512 6478 65 + 12 Int Paper pf. 79% 6200 Mo Pacific. 10078 9958 100 - 12 Int Power.... 78 100 NashC&StL150 150 150 Int Pump.... 28%

2500 Nat Lead., 4708 4718 4718+114 10wa Central. 2719
200 Nat Ea S., 2412 2412 15 10wa Central. 2719
500 Nat RRM pf 3634 3612 3634 38
100 N J Central 204 204 204 +1
10100 N J Central 14914 14612 14714 14
600 N J Central 14914 14612 14714 14
600 N J C &St L. 49 48 48 12 Kan City So., 2654 Wall E2 pf, 2444 25
Kan City So., 2654 Wall E2 pf, 2444 25
Kan City So., 2654 Wall E2 pf, 2444 25
Wis Central. 2434 244 600 NY CASIL. 49 48 48 - 1 200 NY Dock.. 28 28 28 +3 100 NYNH&H19912 19912 19912—12 8100 Nor & Wes. 8612 8512 8512—38 100 Nor & Wpf. 9334 9334 9334+14 900 North Am. 100 9912 9978+ 18 1200 Nor Pacific 18914 188 188 -1 62800 Pena RR...14318 14134 14178- 08 9800 Peo Gas . 10612 300 Pitts Coal p 6314 1100 Pressed S C 4038 200 PressC pf. 941g 94 200 Ry St Sp pt. 9734 97

168100 Reading .... 106

33000 Sou Pacific. 66

2400 Reading 2 p 9212 9134

2000 Sloss-Sheff. 8614 8312

TRUST COMPANIES

Chartered 1822.

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William St., New York.

Capital, - - \$1,000,000. Undivided Profits, - 7,000,000.

		High		- Clo- Net
Sales.		eşt.	est.	
	Sou Pac pf . 1		1.1714	11714+ 1g
	Sou Ry Co.,	8314	3 2 5g	3258- 58
	Sou Hy Cop	98	9758	98 8834+112
175.75.55.75.75	Tenn C & Ir	93	8812	3412
	Tex Pacific.	3458	3418	130 -178
	Third Av R. I		130	
	Tol Rwys	35	3 458	35 + 12
	Tol StL&W	3918	3834	5714
	Tol SL&Wp	5738	114	11418+ 58
	Twin ORT. 1	1414	7 7 7	be be
	Twin Cy rts	1138	1114	1114- 1g
	Un Bag & P Union Pac. 1	3078	12834	12878- 58
	Un Ry Inv.	6312	6258	6312+1
	Un Ry In pt	8784	87	8734+ 34
	USCIPIDE	3178	3112	3112
	USCIPP	9384		9334+ 18
	USR & Im.	9134	9012	9012- 12
	US RAR Co	3312	3314	3312+ 14
	USRARpf	6834	6814	6812+ 12
	US Lea ctfs	1378	1334	1334+ 18
	US L ctfs pf1		11178	11214+ 36
	U S Rubber	4184	4114	4134+ 34
	U S Rub pf. 1		10812	10812- 12
	U S Steel	8334	3258	3278- 58
	U S Steel pf 1		9934	100 -118
	Va-Car Ch.	3712	36	3612+ 38
	Va-Car pf 1		10719	10719
	Wabash	20	1934	1934
	Wabash pf.	4034	4034	4034
	West'gh'se. 1	68	168	168 + 12
	West Un T.	937g	9334	9378
	WALEIP	41	41	41
	Wis Contral	2414	24	24

CLOSING PRICES.

Adams Exp. . 243 280 Katek Ice.... 2716 Allis Ch'lm'rs 1314 Allis Ch pf ... \$176 1414 Knick Ice pf. 70 53 LEAW..... 3074

Amal Copper \$1% 82 LE& Wpf... 92% Am C& F.... 35 35% Long island., 55 Lou & Nash . . 148% 148% Am C & F pt. 9814 99 33 Manhattan...165 167 95 18t Ry....12814 12834 Am Cot Oil pf 91 Am Express.,225 240 614 Minn & St L .. 54 Am H & L pt. 37% 38 MSPASSM123 Am Lin Oil ... 18 Am Lin Oil pf 40 44 M K & T ..... 29 Am Loco .... 4814 4814 M K & T pf ... 6414 Am Malt pf .. 24 Am Smelt'g. . 117% 9117% Nat Bis Co pf.117 Am Smelt pf.119 11914 Nat'l En & St. 2314 Am Spuff of .. 102 10516 Nat Lead pf., 104 105 1014 NatRRMez p 3634 39 NRR2d pf... 19 Am St Fd pf. 38 Am Sugar....130% 13014 N J Central .. 202 13814 NYAB ..... 147 Am Sug pf...137 Am T & C.... 90 Am T & T....139 93 NY Central .. 14714 148 140 NY C& St L. 48 49 Am Tob pf... 9714 9754 NYC&SL 1 p110 Am Wool .... 37% 37% NYCASL 2 pf 78 Am Wool pf. 104½ 105 N Y Dock ... 25
Ann Arbor... 25
Ann Arbor pf 78 80 N Y N H & H.1991;
Anaconda...1071; 108 Nor & West... 853; NYNHAH.19914 20014 At T & S P ... 84% 84% Nor & West pf 9114 At T & S P pf. 101% 102% North Am. ... 99% Atl Coast L...162 164 Nor Pacific. . 185 Bait & Ohio .. 113% 113% Ont & West .. 52% Balt & Oh pf. 97 9712 Pacific Coast. 92 B'klyn RT... 7114 7154 Pac Coast 1 p102 105 B'klyn U Gas 188 194 Pac Coast 2 p 9214 95 Brunswick... 1514 1614 Pacific Mail... 4354 4454 Buff R & P...150 156 Penna R R... 14154 14175 Buff & P. Ppf. 180

Buff & Suspf. 87

Butterick..., 87

Can South'n. 684

70

Pencal R. R. 1123

Pencal R. R. 1123

Pencal R. 1123

Pencal R. 1123

Pencal R. R. 1123 Ches & Obio., 5314 53% Pittsburg C'l. 14

Chi & Alton.. 36)4 3714 Pittab'g C'i p. 6234 Chi & Alt'n pf 75 7914 P'd Steel Car. 39 Rub Gds pf. .. 100 46 StJ & G I .... 1414 8718+ 18 Col H C & 1... 14 2312+112 Col Southers. 2714 27% St J & G I 2 pf 23

17912+314 Den & R G pt. 8614 87 So Ry pt.... 9794
282 -1 Det U Ry... 93 93% Tenn C & I... 8814 12 Tex PLT... 41 43 Texas Pac... 34 1 558+ 58 Det South et. 11 65 - 14 Det So pf et. 41 44)4 Third AV RR. 12014 13014 15)4 Toledo Ry... 3414 35 20 TSt L & W... 3814 3884 Dis Secur ... 4314 DSSAA 4814 Twin City....114 114 82 Un Pacific....12874 129 29 +178 | Erie..... 4036 Erie 1st pf ... 8184 78 Un Pac pf .... 9714 USCI Pipe .. 3114

95 USCIpf.... 9314 • 94 110 USExpress..12214 125 Fed Min & S. 100 110 US R'lty & Im 89 180 USL pf etfs. 112 11214 10700 Met St Ry. .131 12814 12858-114 Gt North pf. .282 283 U.S. Rubber. . 4114 42 6600 Met Secu... 8412 8234 5314-136 Hook Val... 91 94 U.S. Rubber. . 1084 109 
 6600 Met Seeu...
 8412
 8234
 8314—136
 Hook Val...
 91
 94
 US Rub pf...
 100 Mst Cent...
 9236
 2178
 22
 36
 Hock Val pf...
 9214
 934
 US Steel....
 3234

 100 MstPSSM p160
 160
 160
 -136
 Illinois Cent...
 167
 1674
 US Steel pf...
 9074
 16714 U S Steel pf .. 9974 100 500 M K & Tex. 2934 2914 2912-18 Int Paper... 2016 Va-Car..... 3614 37 3000 M K & T pf. 6512 6478 65 + 12 Int Paper pf. 7816 80 Va-Car pf... 107 108 100 NashC&StL150 150 150 150 150 Int Fower... 75 85 Wabash ..... 1914 20 300 Nat Bis Co. 6214 6134 6134—88 Int Pump pf. 79 81 Wells-F Exp. 235 250 Nat Lead... 4758 4718 4718 +114 Iowa Central. 2714 2814 West Un Tel. 9314 94 500 Nat RRM nf 363. 85 |Wabash ..... 1914 20 80 Wabash pf ... 4014 4014

Ken & DeaM. 13 15 Wis Cent pf., 5174 THE OUTSIDE MARKET.

There was a better and more active market for outside securities to-day than has been the case for a long time. The undertone was atterned at home active market for outside securities to-day than has been the case for a long time. The undertone was atterned at home active market for outside securities to-day than has been the case for a long time. The undertone was atterned, and although the reaction that occurred on the Stock Exchange in the afternoon affected prices to some extent most of the issues dealt in closed at net advances for the day. The Greene stocks again forged to the front as the leaders of the trading, constituting at the same time its weakest feature. Col. Greene returned from Mexico this morning and immediately gave out a statement in which he characterized the famous Glover report as false and malicious, adding that the attack on the Gold company was for the purpose of depressing Greene Consolidated Copper stock. The meeting of the directors of the Gold company present. Col. Greene announced, however, that the meeting of the directors of the Greene Consolidated company E. B. Tustin resigned as treasurer. The stocks of both companies been divided to the foot outside securities to-day than has been the case for a long time. The undertone was attempted at the after-noon affected prices to some extent most occurred on the Stock Exchange in the after-noon affected prices to some extent most occurred on the Stock Exchange in the after-noon affected prices to some extent most occurred on the Stock sagain forged to the front as the trading, constituting at the same time its weakest feature. Col. Greene returned from Mexico this morning and immediately gave out a statement in which he characterized the famous Glover report as false and malicious, adding that the attack on the Gold company was for the purpose of depressing Greene Consolidated Copper stock. The meeting of the directors of the Gold company was for the purpose of depressing Greene Consolidated Copper stock. The meeting of the directors o There was a better and more active market

and strength of the International Mercantile Marine issues in the London market was followed by a good demand for them here, and both the common and preferred shares closed at substantial advances.

The transactions in the market to-day were as follows:

1200 American Can...... 260 Am Can pf...... 6814 6914 185 Am Nickel. 200 Am Light & Trac... 98 200 Arizona Con M..... 30 750 Beth Steel ... 225 British Col Cop..... 614 Cen Leath w 1 ..... 4614 2780 Cen Leath pf w 1... 10414 10474 100 Cen Foundry..... 394 394 200 Chicago Subway... 69 69 1500 Electric Vehicle. 440 Electric Vehicle pf. 2114 22 6800 Greene C Gold .... 514 514 17520 Greene C Copper... 2814 2814 420 Interb'h Rap Tran. 2001 201. 1000 Intern'l Mer Mar.... 1254 8000 Inter Mer Mar pf.... 80 1200 Mackay Cos ...... 3014 100 Mackay Cos pf...... 7214 100 Man Transit...... 8 100 Nor Sec..... 650 N Y Trans... 50 Seaboard 1st pf.... 90% 75 Seaboard 2d pf.... 58%

40000 Cen Leath 5s w 1... 99% 9914 99% 15000 Int Mer Mar 414s... 7914 79 79

10 Standard Oll ..... 61514 610

LATEST QUOTATIONS OF INACT-IVE OUTSIDE STOCKS. American Can, preferred..... American Chicle, common....... 125 American Writing Paper, com..... American Writing Paper, pfd..... 29% Arizona Con Mining...... 29% Bethlehem Steel. 2814
Borden's George Control of the Control of th British Columbia Copper 6
Central Foundry, common 3
Central Foundry, preferred 19 Chicago Subway ...... 68 Compressed Air. Consolidated Refrigerator Co..... Dominton Securities. Electric Boat, common... Electric Vheicle, preferred ....... Gold Hill Copper. Greene Consolidated Gold..... Greene Gold Sliver..... Hackensack Meadows Company ... 18 Havana Tobacco, preferred. International Mercantile Marine... 1215
International Mercantile Mer, pf. 3015
Interborough Rapid Transit... 200% International Salt.

Mackay Companies, pf..... Manhattan Transit.... New Orleans Rallway, w 1. Northern Securities.... Otls Elevator Company, pfd...... 108 Pope Manufacturing, 2d pfd...... 

Seaboard Air Line, 2d pfd, w !..... United Copper...... Union Typewriter, 1st pfd...... Union Typewriter 2d pfd..... Worthington Pump, pfd.... White Knob Copper, w

Seaboard Air Line 5s Standard Milling 5s...

RAILROAD STOCES.

RAILROAD STOCK

B464, A

Bost & Alb... 255

Bost & Mc... 175

Bost & Wor. 75

Bost & W Dr. 78

C J R & S Y. 172

C J R & S Y. 172

C J R & S Y. 172

Mass Eleo... 194

Mass Eleo... 194

Mes Central ... 2214 Bost & Mo. 175
Bost & Wor. 73
Bost & Wor. 73
C J R & S Y 172
C J R & S Y 172
Fitchburg pl. 145
Mass Eleo ... 194
Mass El

DIVIDEND DECLARATIONS.

TRUST COMPANY STATEMENTS.

TRUST COMPANY STATEMENTS.

5,500,000.00

209,817.87

28,849.85

# Guaranty Trust Company

Mutual Life Building, 28 Nassau Street SURPLUS, \$5,500,000 CAPITAL, \$2,000,000 DEPOSITS, \$67,966,612.14

## STATEMENT OF CONDITION JUNE 30, 1905.

New York City and State \$7.073,621.26 Surplus ..... Undivided Profits..... Other Bonds & Stocks ...... 12,616,679.76 25.881.779.18 Accrued Interest Payable .... Bills Purchased ..... Cash on Hand and in Bank. 9.447.617.34 Foreign Exchange .... Due from Banks and Bank-Accrued Interest and Ac-

counts Receivable ..... Total ......\$75,879,278.29 Total ..... OFFICERS: JOHN W. CASTLES, President.

A. J. HEMPHILL, Vice-President. OSCAR L. GUBELMAN, Vice-President. MAX MAY, Manager Foreign Department. WM. C. EDWARDS, Treasurer. E. C. HEBBARD, Secretary. R. C. NEWTON. Trust Officer.

PHILADELPHIA QUOTATIONS. 15-16 15-16 15-16 15-16

275

CHICAGO CLOSING QUOTATIONS. 

COMMERCIAL.

Cotton Active With Frequent Fluctuations in Prices-Net Change for the Day a Small Advance-Liverpool Strong -Heavy Realizing in All Markets -Grain Declines on Favorable Crop Reports-Coffee Advances. WEDNESDAY, July 5 .- COTTON .- Spot cottor

was 30 points higher. Middling, 11.10c., against 10.75c. last year; New Orleans and Gulf, 11.35c., against 11c. No sales.

Herpers - Cortes - Advances.

Fragment - Cortes - Advances.

F

cotton goods is necessary to sustain prevailing prices of cotton. We think the Southern planters, who hold a great deal of cotton at present will be free sellers of their holdings on this rise. The weekly weather report as issued from Washington, to day was more favorable than otherwise.

GRAIN.—Wheat—Spot was dull. No sales. No. 2 red winter, \$1.07 in store. Futures closed 2120, to \$54c. lower. Prices as follows: 

The following shows the grain movement: Buffalo: Receipts... Shipments.

piles are as follows: July 1, 1005, 1004, 2, 1005, 1004, 20, 2000 14,055,000 Dec. 3,570,000 6,277,000 Inc. 7,257,000 4,346,000 Inc. 803,000 813,000 Dec. 870,000 1,223,000 Dec. 870,000 1,223,000 Dec. The stocks at New York are as follows:

July 1,	July 2,	Week's		
1905.	1904.	Changes		
Wheat	220,980	521,445	Dec.	61,538
Corn	51,153	163,118	Inc.	10,337
Dats	872,802	674,570	Inc.	41,054
3ye	146,503	148,780	No changes	
Barley	66,041	190,136	Dec.	6,592